

**Vistra ITCL (India) Limited**

**REVISION IN CREDIT RATING DURING JULY 2022**

Sr. No.	Name of the Listed Entity	ISIN	Immediate Previous Credit Rating			Revised Credit Rating			
			Credit Rating	Date of Rating	Credit Rating Agency	Credit Rating	Credit Rating Agency	Date of Review	Hyperlink of the press releases by the Credit rating Agency
1	MUTHOOTTU MINI FINANCIERS LTD.	INE101Q07490 , INE101Q07508 INE101Q07516 , INE101Q07524 INE101Q07532 , INE101Q07540 INE101Q07573 , INE101Q07581 INE101Q07599 , INE101Q07607 INE101Q07615 , INE101Q07664 INE101Q07672 , INE101Q07680 INE101Q07698 , INE101Q07706 INE101Q07714 , INE101Q07961 INE101Q07979 , INE101Q07995 INE101Q07AA1 , INE101Q08167 INE101Q07AB9 , INE101Q07AC7 INE101Q07AD5 , INE101Q07AE3 INE101Q07AF0 , INE101Q07AG8 INE101Q07AH6 , INE101Q07A14 INE101Q07AJ2 , INE101Q07AK0 INE101Q07AL8 , INE101Q07AM6	CARE BBB+ (STABLE)	28-Jul-21	CARE	CARE A- (STABLE) (Upgraded)	CARE	01-Jul-22	<a href="https://www.careratings.com/upload/CompanyFiles/PR/01072022063023_Muthoottu_Mini_Financiers_Limited.pdf">https://www.careratings.com/upload/CompanyFiles/PR/01072022063023_Muthoottu_Mini_Financiers_Limited.pdf</a>
2	Sanghi Industries Limited	INE999B07036	IND A-/Negative	17-Mar-22	India Rating	IND BBB/Negative Downgraded	India Rating	15-Jul-22	<a href="https://www.indiaratings.co.in/pressrelease/58970">https://www.indiaratings.co.in/pressrelease/58970</a>
3	GULSHAN HOMZ PVT.LTD.	INE099007010	CARE BB- (STABLE)	23-Jul-21	CARE	CARE BB+ (STABLE) Upgraded	CARE	23-Jul-22	<a href="https://www.careratings.com/upload/CompanyFiles/PR/21072022063925_Gulshan_Homz_Private_Limited.pdf">https://www.careratings.com/upload/CompanyFiles/PR/21072022063925_Gulshan_Homz_Private_Limited.pdf</a>
4	BAKERI URBAN DEVELOPMENT PVT.LTD.	INE325U08198 INE325U08206 INE325U08214 INE325U08222 INE325U08230	BWR BBB- (STABLE)	26-May-21	Brickwork Rating	BWR BBB- /Stable [Reaffirmed]	Brickwork Rating	25-Jul-22	<a href="https://www.brickworkratings.com/Admin/PressRelease/Bakeri-Urban-Development-25July2022%20(1).pdf">https://www.brickworkratings.com/Admin/PressRelease/Bakeri-Urban-Development-25July2022%20(1).pdf</a>
5	Godrej Properties Limited	INE484J08022	[ICRA]AA (Positive)	05-Apr-22	ICRA	[ICRA]AA+ (Stable) Upgraded	ICRA	29-Jul-22	<a href="https://www.icra.in/Rating/Index?RatingType=CR&amp;CompanyId=21792&amp;CompanyName=Godrej%20Properties%20Limited">https://www.icra.in/Rating/Index?RatingType=CR&amp;CompanyId=21792&amp;CompanyName=Godrej%20Properties%20Limited</a>